



Economic Brief

Rep. Bill Adolph, Republican Chairman

January 2015

General Fund Revenue Collections Bring in \$2.7 Billion

General Fund revenue collections for the month of December were \$2.7 billion, which is \$162 million more than expected.

Collections of \$564 million for corporation taxes came in above Department of Revenue projections by \$77 million. Sales tax collections of \$804 million were higher than expected, coming in \$10 million above the official estimate. The Personal Income Taxes collected were \$1.02 billion, which was above estimate by \$25 million.

Year-to-date General Fund collections of \$13.3 billion are above the official estimate by \$271 million.

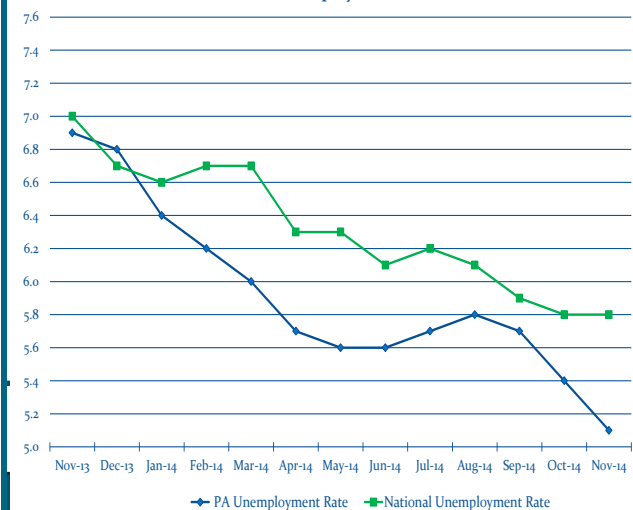
EMPLOYMENT STATISTICS

	November 2014	Monthly Change	
Labor Force	6.37 Million	+5,000	▲
Unemployment Rate	5.1%	-0.3%	▼
Total Employment	6.045 Million	+27,000	▲

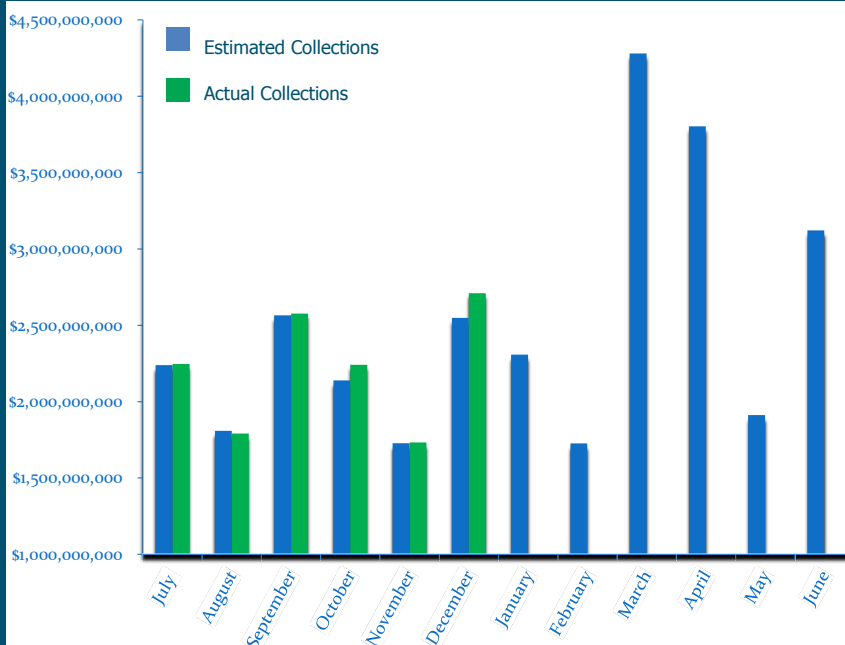
12-Month Change

Total Employment	+63,000
Unemployment Rate	-1.8%

12-Month Unemployment Rates



General Fund Revenue vs. Estimates



Estimate

Actual

Total General Fund	Total General Fund	▲
\$2.549 Billion	\$2.711 Billion	
Corporation Taxes	Corporation Taxes	▲
\$487 Million	\$564 Million	
Sales Taxes	Sales Taxes	▲
\$794 Million	\$804 Million	
Personal Income Taxes	Personal Income Taxes	▲
\$995 Million	\$1.02 Billion	
All Other Taxes	All Other Taxes	▲
\$248 Million	\$259 Million	
Non-Tax Revenue	Non-Tax Revenue	▲
\$25 Million	\$63 Million	



Economic Brief

Rep. Bill Adolph, Republican Chairman

February 2015

General Fund Revenue Collections Bring in \$2.4 Billion

General Fund revenue collections for the month of January were \$2.4 billion, which is \$90 million more than expected.

Collections of \$127 million for corporation taxes came in below Department of Revenue projections by \$1 million. Sales tax collections of \$844 million were higher than expected, coming in \$7 million above the official estimate. The Personal Income Taxes collected were \$1.1 billion, which was below estimate by \$14 million.

Year-to-date General Fund collections of \$15.7 billion are above the official estimate by \$360 million.

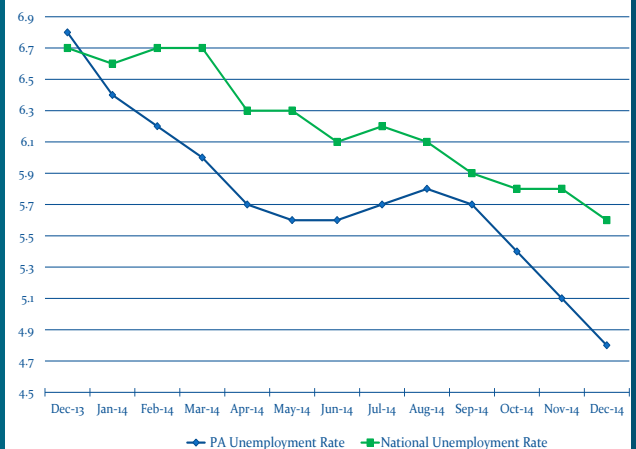
EMPLOYMENT STATISTICS

	December 2014	Monthly Change
Labor Force	6.37 Million	-1,000 ↓
Unemployment Rate	4.8%	-0.3% ↓
Total Employment	6.058 Million	+13,000 ↑

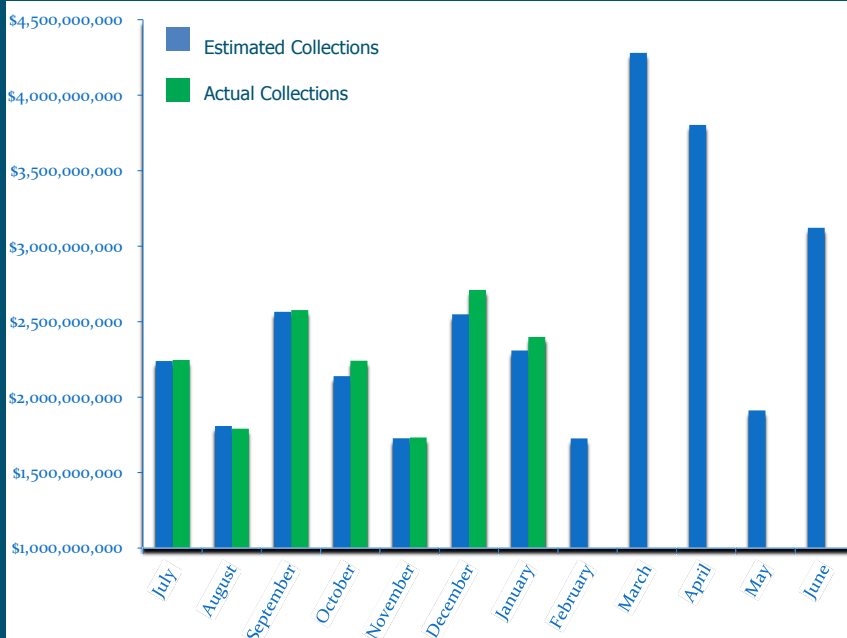
12-Month Change

Total Employment	+68,000
Unemployment Rate	-2.0%

12-Month Unemployment Rates



General Fund Revenue vs. Estimates



January Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↑
\$2.3 Billion	\$2.4 Billion
Corporation Taxes	Corporation Taxes ↓
\$128 Million	\$127 Million
Sales Taxes	Sales Taxes ↑
\$838 Million	\$844 Million
Personal Income Taxes	Personal Income Taxes ↓
\$1.12 Billion	\$1.1 Billion
All Other Taxes	All Other Taxes ↑
\$202 Million	\$217 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$18 Million	\$101 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

March 2015

General Fund Revenue Collections Bring in \$1.74 Billion

General Fund revenue collections for the month of January were \$1.74 billion, which is \$17 million more than expected.

Collections of \$66 million for corporation taxes came in above Department of Revenue projections by \$7 million. Sales tax collections of \$651 million were lower than expected, coming in \$5 million below the official estimate. The Personal Income Taxes collected were \$819 million, which was above estimate by \$17 million.

Year-to-date General Fund collections of \$17.4 billion are above the official estimate by \$378 million.

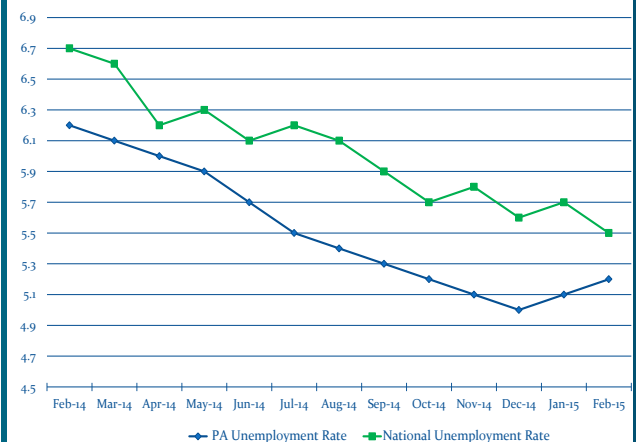
EMPLOYMENT STATISTICS

	February 2014	Monthly Change
Labor Force	6.37 Million	+7,000 ↓
Unemployment Rate	5.2%	+0.1% ↓
Total Employment	6.044 Million	+2,000 ↑

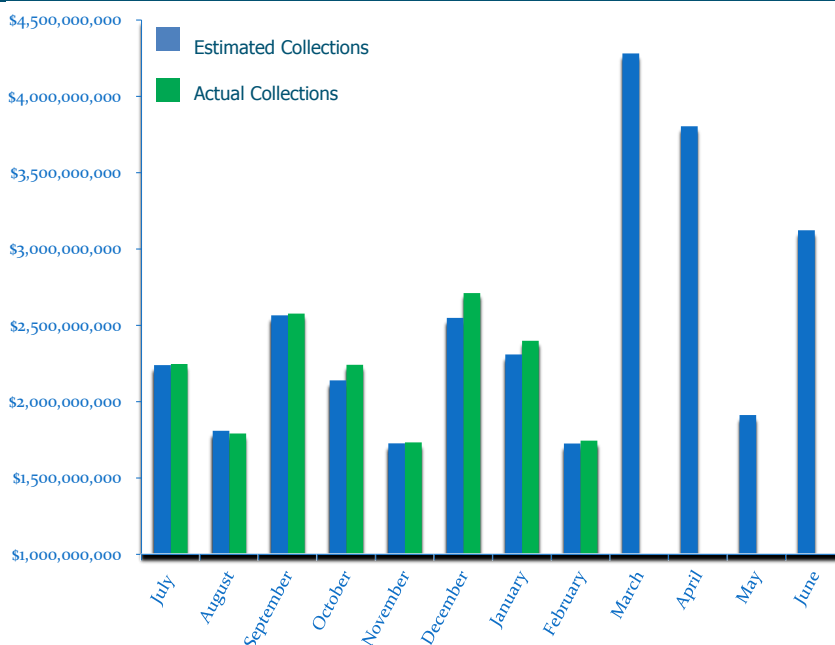
12-Month Change

Total Employment	+56,000
Unemployment Rate	-1.0%

12-Month Unemployment Rates



General Fund Revenue vs. Estimates



January Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↑
\$1.73 Billion	\$1.74 Billion
Corporation Taxes	Corporation Taxes ↑
\$59 Million	\$66 Million
Sales Taxes	Sales Taxes ↓
\$656 Million	\$651 Million
Personal Income Taxes	Personal Income Taxes ↑
\$802 Million	\$819 Million
All Other Taxes	All Other Taxes ↓
\$189 Million	\$184 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$19 Million	\$22 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

April 2015

General Fund Revenue Collections Bring in \$4.27 Billion

General Fund revenue collections for the month of March were \$4.27 billion, which was \$9.5 million less than expected.

Collections of \$2.37 billion for corporation taxes came in above Department of Revenue projections by \$17 million. Sales tax collections of \$693 million were lower than expected, coming in \$19 million below the official estimate. The Personal Income Taxes collected were \$973 million, which was above estimate by \$19 million.

Year-to-date General Fund collections of \$21.7 billion are above the official estimate by \$368 million.

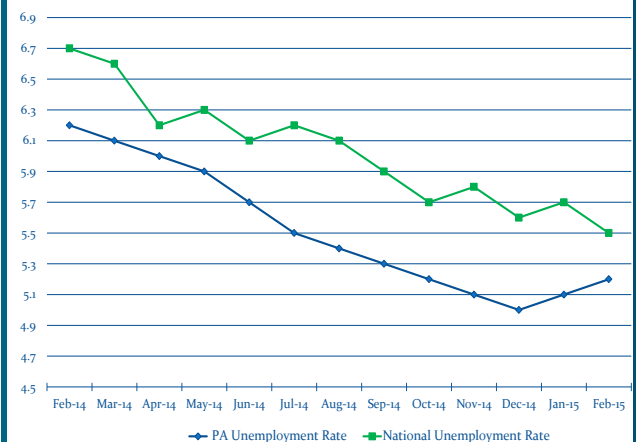
EMPLOYMENT STATISTICS

	February 2014	Monthly Change
Labor Force	6.37 Million	+7,000 ▲
Unemployment Rate	5.2%	+0.1% ▲
Total Employment	6.044 Million	+2,000 ▲

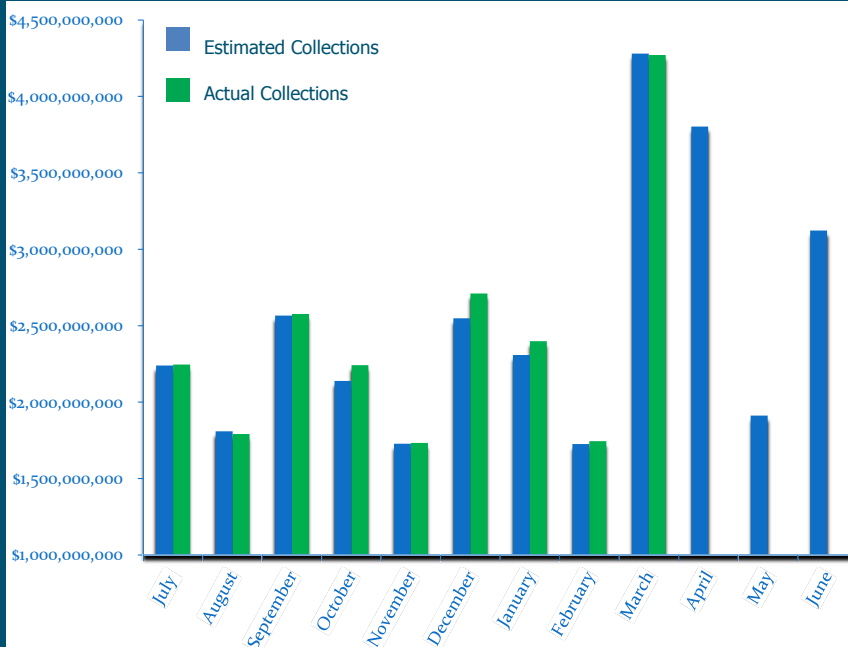
12-Month Change

Total Employment	+56,000
Unemployment Rate	-1.0%

12-Month Unemployment Rates



General Fund Revenue vs. Estimates



March Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ▼
\$4.28 Billion	\$4.27 Billion
Corporation Taxes	Corporation Taxes ▲
\$2.35 Billion	\$2.37 Billion
Sales Taxes	Sales Taxes ▼
\$712 Million	\$693 Million
Personal Income Taxes	Personal Income Taxes ▲
\$954 Million	\$973 Million
All Other Taxes	All Other Taxes ▼
\$188 Million	\$176 Million
Non-Tax Revenue	Non-Tax Revenue ▼
\$74 Million	\$60 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

May 2015

General Fund Revenue Collections Bring in \$4 Billion

General Fund revenue collections for the month of April were \$4 billion, which was \$201 million more than expected.

Collections of \$443 million for corporation taxes came in below Department of Revenue projections by \$20 million. Sales tax collections of \$828 million were higher than expected, coming in \$11 million above the official estimate. The Personal Income Taxes collected were \$2.05 billion, which was above estimate by \$21 million.

Year-to-date General Fund collections of \$25.7 billion are above the official estimate by \$569 million.

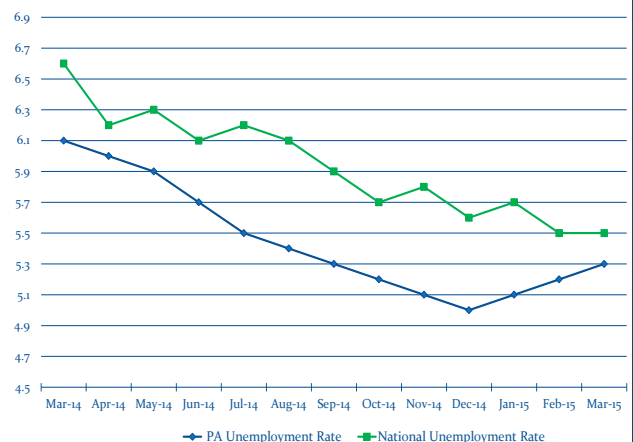
EMPLOYMENT STATISTICS

	March 2015	Monthly Change
Labor Force	6.38 Million	+2,000
Unemployment Rate	5.3%	+0.1%
Total Employment	6.039 Million	-5,000

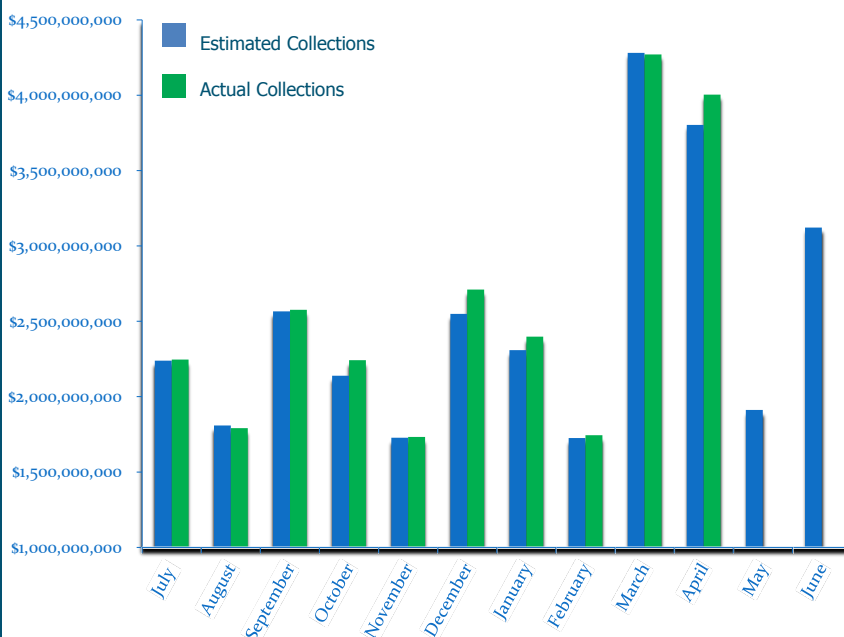
12-Month Change

Total Employment	+47,000
Unemployment Rate	-0.8%

12-Month Unemployment Rates



General Fund Revenue vs. Estimates



April Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund
\$3.8 Billion	\$4 Billion
Corporation Taxes	Corporation Taxes
\$463 Million	\$443 Million
Sales Taxes	Sales Taxes
\$817 Million	\$828 Million
Personal Income Taxes	Personal Income Taxes
\$2.03 Billion	\$2.05 Billion
All Other Taxes	All Other Taxes
\$234 Million	\$233 Million
Non-Tax Revenue	Non-Tax Revenue
\$256 Million	\$446 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

June 2015

General Fund Revenue Collections Bring in \$1.96 Billion

General Fund revenue collections for the month of May were \$1.96 billion, which was \$50 million more than expected.

Collections of \$99 million for corporation taxes came in above Department of Revenue projections by \$2 million. Sales tax collections of \$746 million were lower than expected, coming in \$37 million below the official estimate. The Personal Income Taxes collected were \$775 million, which was above estimate by \$13 million.

Year-to-date General Fund collections of \$27.7 billion are above the official estimate by \$619 million.

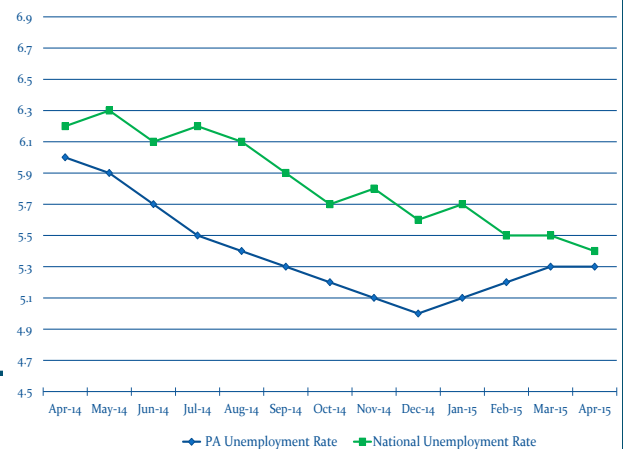
EMPLOYMENT STATISTICS

	April 2015	Monthly Change
Labor Force	6.393 Million	+19,000
Unemployment Rate	5.3%	0.0%
Total Employment	6.053 Million	+14,000

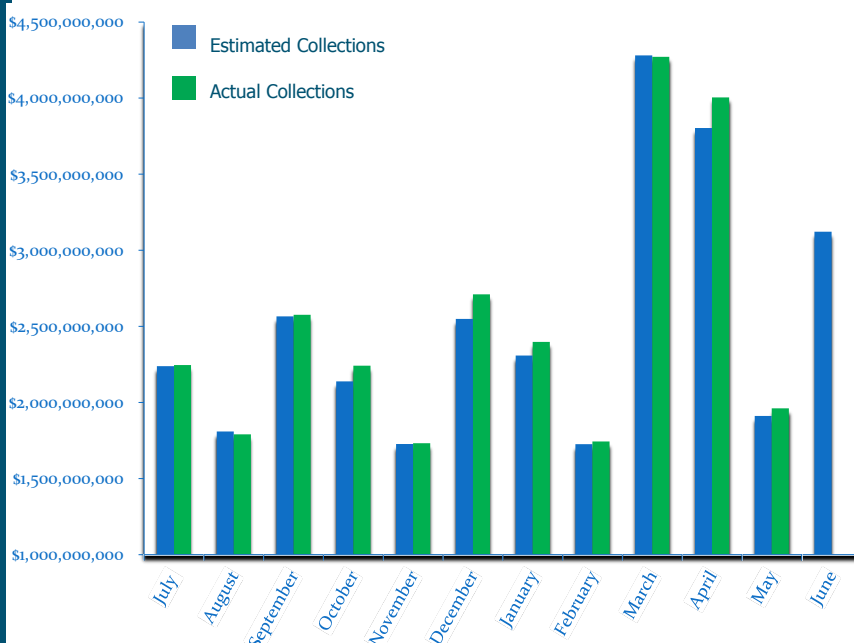
12-Month Change

Total Employment	+58,000
Unemployment Rate	-0.7%

12-Month Unemployment Rates



General Fund Revenue vs. Estimates



May Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund
\$1.91 Billion	\$1.96 Billion
Corporation Taxes	Corporation Taxes
\$97 Million	\$99 Million
Sales Taxes	Sales Taxes
\$783 Million	\$746 Million
Personal Income Taxes	Personal Income Taxes
\$763 Million	\$775 Million
All Other Taxes	All Other Taxes
\$224 Million	\$244 Million
Non-Tax Revenue	Non-Tax Revenue
\$46 Million	\$98 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

July 2015

Pennsylvania Ends Fiscal Year \$412 Million Above Estimate

General Fund revenue collections for the month of June were \$2.92 billion, which was \$207 million less than expected. The low collections were the result of Governor Wolf's decision not to pursue non-surface impact drilling on state lands which would have provided the Commonwealth \$95 million and because two casino licenses were not awarded which would have brought in \$125 million.

Collections of \$585 million for corporation taxes came in above Department of Revenue projections by \$72 million. Sales tax collections of \$928 million were close to estimate, coming in \$258,000 below the official estimate. The Personal Income Taxes collected were \$1.163 billion, which was above estimate by \$4 million.

Year-to-date General Fund collections of \$30.6 billion were above the official estimate by \$412 million. Tax revenues grew by 5.0% in FY 2014-15 as compared to the prior fiscal year.

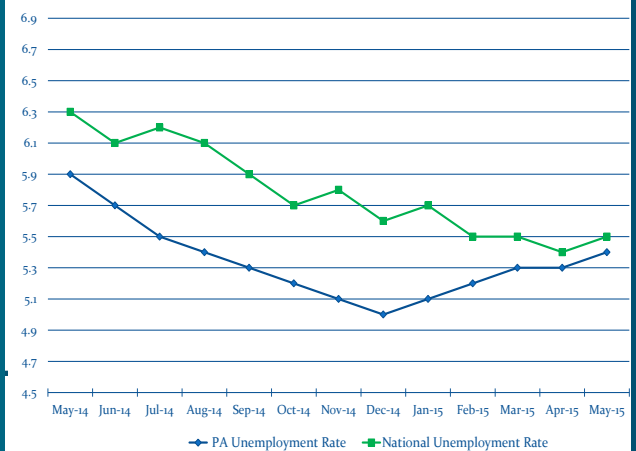
EMPLOYMENT STATISTICS

	May 2015	Monthly Change
Labor Force	6.417 Million	+25,000 ▲
Unemployment Rate	5.4%	+0.1% ▲
Total Employment	6.07 Million	+18,000 ▲

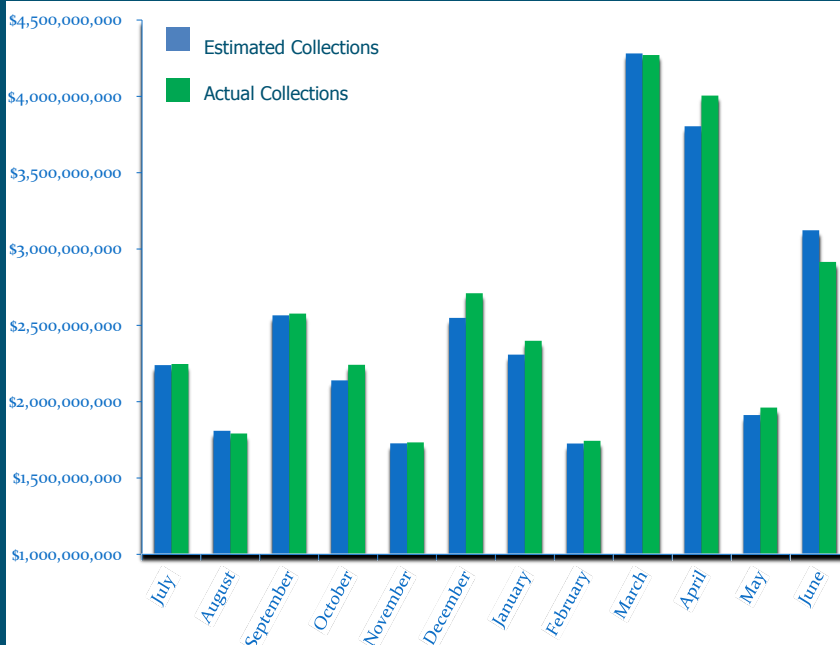
12-Month Change

Total Employment	+71,000
Unemployment Rate	-0.5%

12-Month Unemployment Rates



General Fund Revenue vs. Estimates



June Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ▼
\$3.12 Billion	\$2.92 Billion
Corporation Taxes	Corporation Taxes ▲
\$513 Million	\$585 Million
Sales Taxes	Sales Taxes ▼
\$929 Million	\$928 Million
Personal Income Taxes	Personal Income Taxes ▲
\$1.159 Billion	\$1.163 Billion
All Other Taxes	All Other Taxes ▼
\$277 Million	\$242 Million
Non-Tax Revenue	Non-Tax Revenue ▼
\$244 Million	-\$3.4 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

August 2015

Pennsylvania Brings in \$2.15 Billion in Revenue Collections

General Fund revenue collections for the month of July were \$2.15 billion. General Fund monthly collections were lower than July 2014 because of the inclusion of one-time revenue* in July 2014 as shown in the drop in Non-Tax Revenue collections in the lower right-hand corner. Tax revenue collections actually grew by 5.9% as compared to July 2014.

The Commonwealth collected \$74 million in Corporate Taxes. Lower corporation collections as compared to July 2014 is a result of the continued phase-out of the Capital Stock and Franchise Tax. Pennsylvania collected \$917 million in Sales Taxes and \$877 million in Personal Income Taxes.

**\$226 million was transferred from various funds to the General Fund*

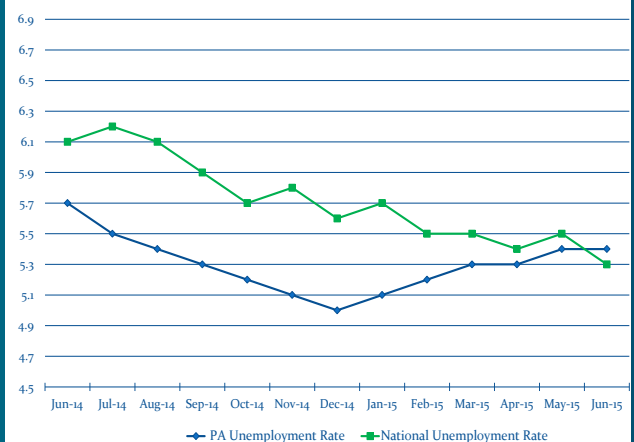
EMPLOYMENT STATISTICS

	June 2015	Monthly Change
Labor Force	6.423 Million	+7,000
Unemployment Rate	5.4%	+0.0
Total Employment	6.078 Million	+9,000

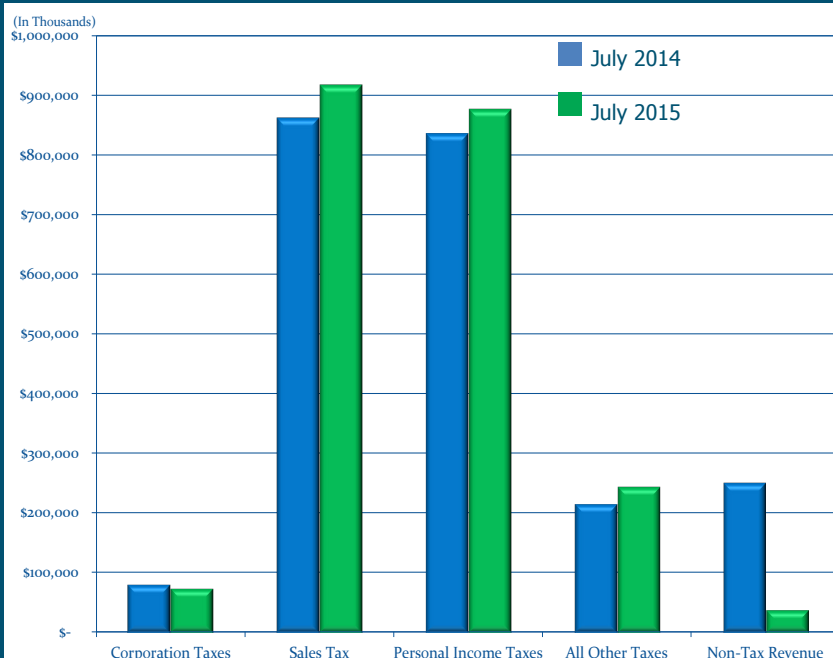
12-Month Change

Total Employment	+74,000
Unemployment Rate	-0.3%

12-Month Unemployment Rates



July 2015 vs. July 2014 Collections



July 2015 vs. July 2014 Revenue Collections

July 2014	July 2015
Total General Fund	Total General Fund
\$2.25 Billion	\$2.15 Billion
Corporation Taxes	Corporation Taxes
\$80.8 Million	\$74 Million
Sales Taxes	Sales Taxes
\$862 Million	\$917 Million
Personal Income Taxes	Personal Income Taxes
\$836 Million	\$877 Million
All Other Taxes	All Other Taxes
\$216 Million	\$244 Million
Non-Tax Revenue	Non-Tax Revenue
\$252 Million	\$38 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

September 2015

Pennsylvania Brings in \$1.87 Billion in Revenue Collections

General Fund revenue collections for the month of August were \$1.87 billion. Due to the budget impasse, the Governor has not signed an official revenue estimate for fiscal year 2015-16 and, therefore, the Department of Revenue has not produced a monthly distribution of the official estimate. As a result, this economic brief compares monthly revenue collections to the prior year collections. General Fund monthly collections were higher than August 2014 in all major tax categories. Tax revenue collections grew by 4.1% as compared to August 2014.

The Commonwealth collected \$58 million in Corporate Taxes, which is a growth of 27% compared to August 2014. Pennsylvania collected \$805 million in Sales Taxes, which is a growth of 1.9%, and \$743 million in Personal Income Taxes which is a growth of 4.4%.

Year-to-date revenue collections for FY 2015-16 are \$4 billion. Year-to-date tax revenue collections have grown by 4.6% as compared to FY 2014-15.

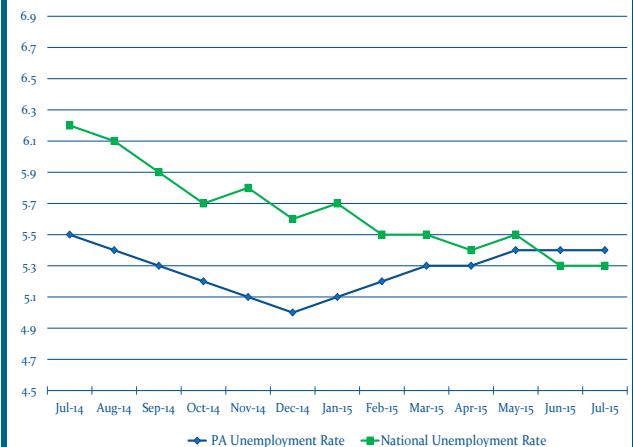
EMPLOYMENT STATISTICS

	July 2015	Monthly Change
Labor Force	6.426 Million	+1,000
Unemployment Rate	5.4%	+0.0
Total Employment	6.077 Million	-1,000

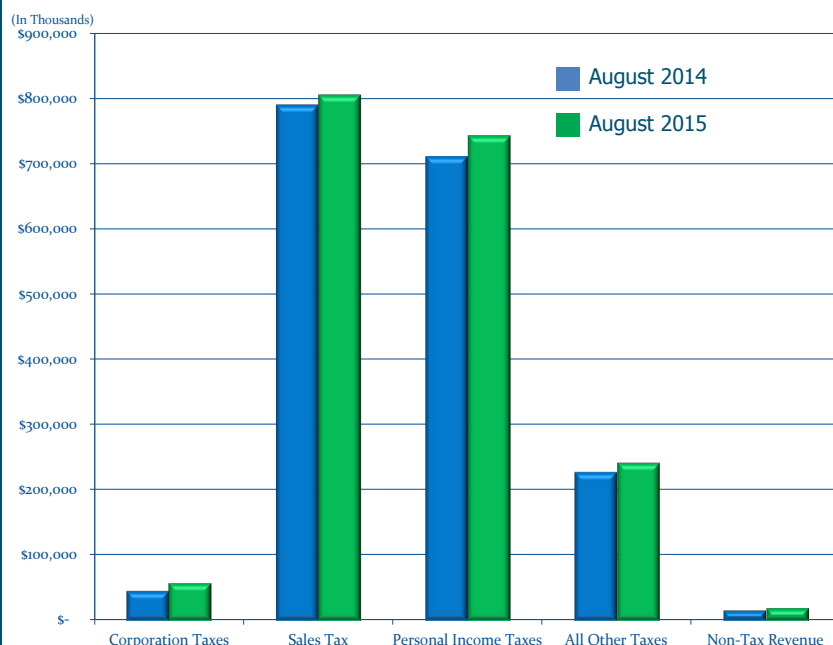
12-Month Change

Total Employment	+67,000
Unemployment Rate	-0.1%

12-Month Unemployment Rates



August 2015 vs. August 2014 Revenue Collections



August 2014	August 2015
Total General Fund	Total General Fund
\$1.79 Billion	\$1.87 Billion
Corporation Taxes	Corporation Taxes
\$45.8 Million	\$58 Million
Sales Taxes	Sales Taxes
\$790 Million	\$805 Million
Personal Income Taxes	Personal Income Taxes
\$711 Million	\$743 Million
All Other Taxes	All Other Taxes
\$229 Million	\$243 Million
Non-Tax Revenue	Non-Tax Revenue
\$15.8 Million	\$19.5 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

October 2015

Pennsylvania Brings in \$2.73 Billion in Revenue Collections

Without an enacted budget the Governor has not signed an official revenue estimate for fiscal year 2015-16 and, therefore, the Department of Revenue has not produced a monthly distribution of the official estimate. As a result, this economic brief compares monthly revenue collections to the prior year collections. General Fund revenue collections for the month of September were \$2.73 billion. Tax revenue collections grew by 5.7% as compared to September 2014.

The Commonwealth collected \$518 million in Corporate Taxes which is a decline of 4.1% compared to September 2014. Pennsylvania collected \$783 million in Sales Taxes, which is a growth of 0.7%, and \$1.18 billion in Personal Income Taxes which is a growth of 16%.

Year-to-date revenue collections for FY 2015-16 are \$6.7 billion. Year-to-date revenue collections have grown by 1.8% as compared to FY 2014-15.

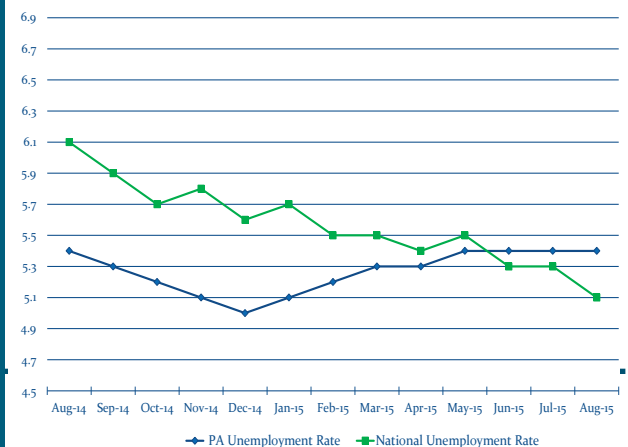
EMPLOYMENT STATISTICS

	August 2015	Monthly Change
Labor Force	6.415 Million	-12,000 ↓
Unemployment Rate	5.4%	+0.0
Total Employment	6.071 Million	-7,000 ↓

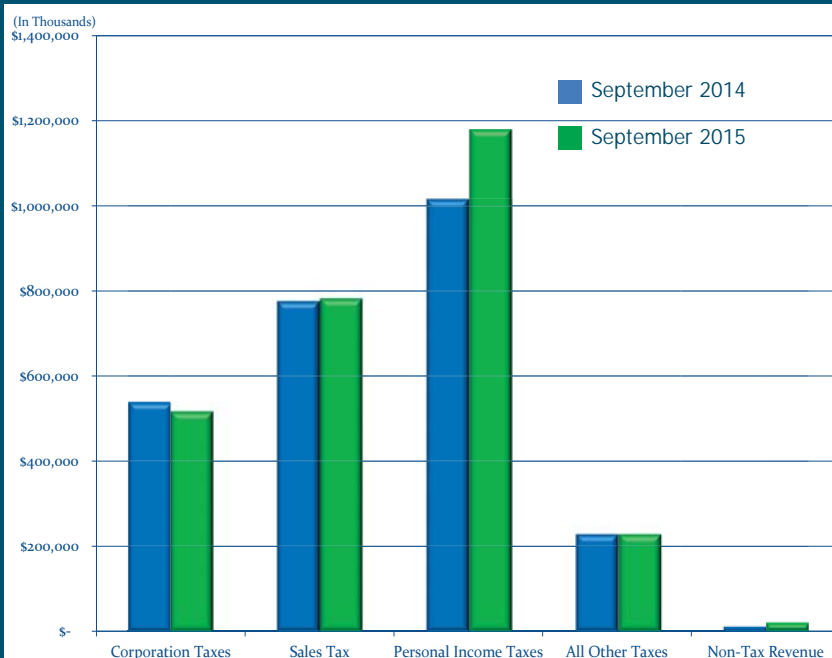
12-Month Change

Total Employment	+56,000
Unemployment Rate	0.0%

12-Month Unemployment Rates



Sept. 2015 vs. Sept. 2014 Collections



Sept. 2015 vs. Sept. 2014 Revenue Collections

September 2014	September 2015
Total General Fund	Total General Fund ↑
\$2.58 Billion	\$2.73 Billion
Corporation Taxes	Corporation Taxes ↓
\$540 Million	\$518 Million
Sales Taxes	Sales Taxes ↑
\$777 Million	\$783 Million
Personal Income Taxes	Personal Income Taxes ↑
\$1.02 Billion	\$1.18 Billion
All Other Taxes	All Other Taxes ↓
\$230 Million	\$229 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$12.3 Million	\$23 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

November 2015

Pennsylvania Brings in \$2.13 Billion in Revenue Collections

Without an enacted budget the Governor has not signed an official revenue estimate for fiscal year 2015-16 and, therefore, the Department of Revenue has not produced a monthly distribution of the official estimate. As a result, this economic brief compares monthly revenue collections to the prior year collections. General Fund revenue collections for the month of October were \$2.13 billion. Tax revenue collections declined by 4.6% as compared to October 2014. This was mainly a result of there being one less Wednesday collection day in October.

The Commonwealth collected \$161 million in Corporate Taxes which is an increase of 17% compared to October 2014. Pennsylvania collected \$864 million in Sales Taxes, which is a growth of 5.5%, and \$834 Million in Personal Income Taxes which is a decline of 10%.

Year-to-date revenue collections for FY 2015-16 are \$8.87 billion. Year-to-date revenue collections have grown by 0.1% as compared to FY 2014-15.

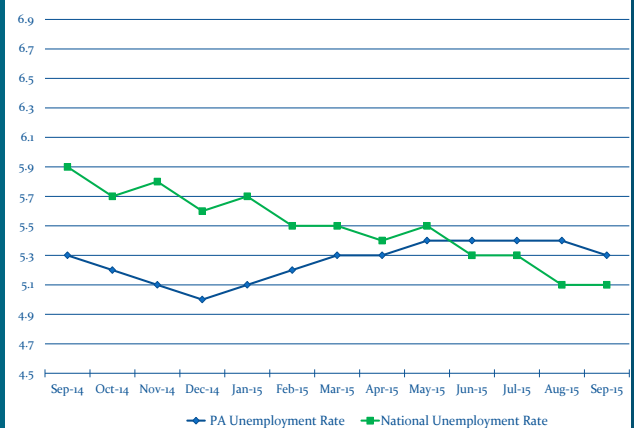
EMPLOYMENT STATISTICS

	September 2015	Monthly Change
Labor Force	6.409 Million	-7,000 ↓
Unemployment Rate	5.3%	-0.1
Total Employment	6.071 Million	-1,000 ↓

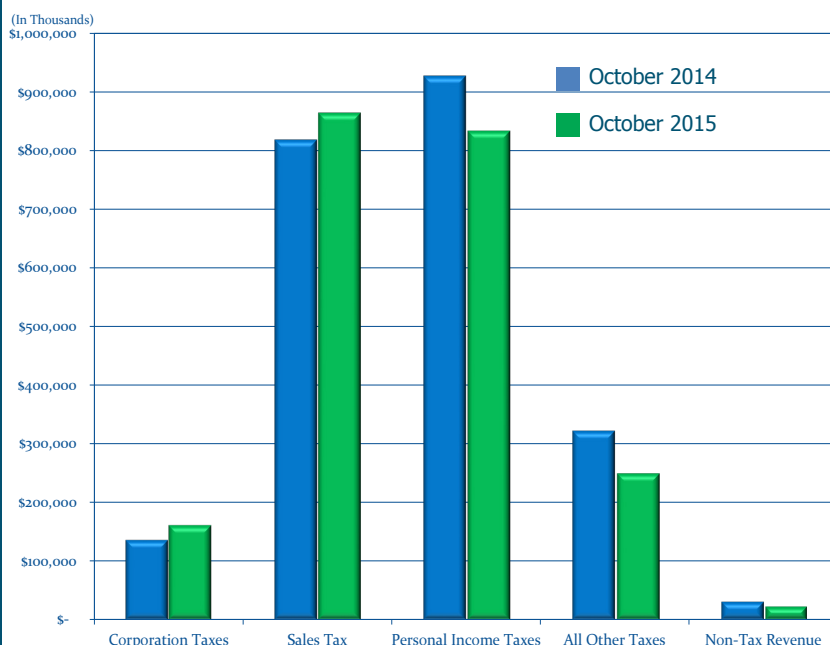
12-Month Change

Total Employment	+51,000
Unemployment Rate	0.0%

12-Month Unemployment Rates



Oct. 2015 vs. Oct. 2014 Collections



Oct. 2015 vs. Oct. 2014 Revenue Collections

October 2014	October 2015
Total General Fund	Total General Fund ↓
\$2.24 Billion	\$2.13 Billion
Corporation Taxes	Corporation Taxes ↑
\$138 Million	\$161 Million
Sales Taxes	Sales Taxes ↑
\$820 Million	\$864 Million
Personal Income Taxes	Personal Income Taxes ↓
\$928 Million	\$834 Million
All Other Taxes	All Other Taxes ↓
\$324 Million	\$250 Million
Non-Tax Revenue	Non-Tax Revenue ↓
\$32 Million	\$23 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

December 2015

Pennsylvania Brings in \$1.8 Billion in Revenue Collections

Without an enacted budget the Governor has not signed an official revenue estimate for fiscal year 2015-16 and, therefore, the Department of Revenue has not produced a monthly distribution of the official estimate. As a result, this economic brief compares monthly revenue collections to the prior year collections. General Fund revenue collections for the month of November were \$1.8 billion. Tax revenue collections grew by 3.8% as compared to November 2014.

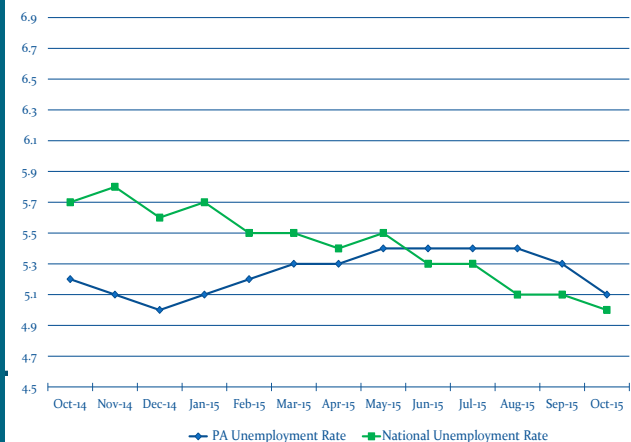
The Commonwealth collected \$61.6 million in Corporate Taxes which is an increase of 5.5% compared to November 2014. Pennsylvania collected \$761 million in Sales Taxes, which is a growth of 1.6%, and \$765 Million in Personal Income Taxes which is an increase of 9.1%.

Year-to-date revenue collections for FY 2015-16 are \$10.68 billion. Year-to date revenue collections have grown by 2.8% as compared to FY 2014-15.

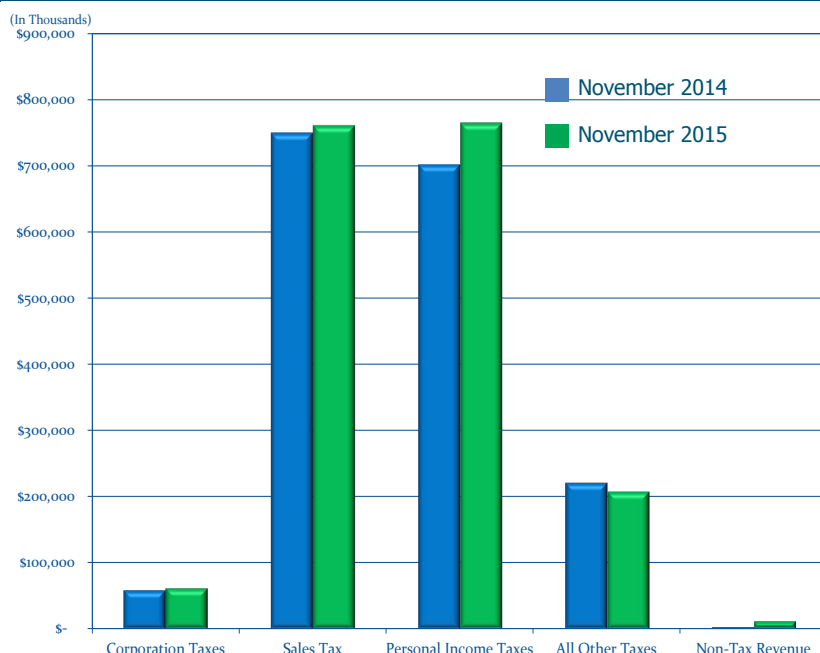
EMPLOYMENT STATISTICS

	October 2015	Monthly Change
Labor Force	6.415 Million	+5,000 ↑
Unemployment Rate	5.1%	-0.2
Total Employment	6.085 Million	+14,000 ↑
12-Month Change		
Total Employment	+60,000	
Unemployment Rate	-0.1%	

12-Month Unemployment Rates



Nov. 2015 vs. Nov. 2014 Collections



Nov. 2015 vs. Nov. 2014 Revenue Collections

November 2014	November 2015
Total General Fund	Total General Fund ↑
\$1.7 Billion	\$1.8 Billion
Corporation Taxes	Corporation Taxes ↑
\$58.4 Million	\$61.6 Million
Sales Taxes	Sales Taxes ↑
\$749 Million	\$761 Million
Personal Income Taxes	Personal Income Taxes
\$701 Million	\$765 Million
All Other Taxes	All Other Taxes ↓
\$221 Million	\$208 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$2.45 Million	\$11.7 Million